



FINANCE COMMITTEE

**DCBID Administrative Offices
626 Wilshire Blvd, Suite 200
Los Angeles, CA 90017**

FINANCE COMMITTEE MINUTES May 30, 2014

1. The meeting was called to order at 9:15 AM. Committee members present were Sauli Danpour, Finance Committee Chairperson, Michael Czarcinski and Patrick Spillane (via teleconference). Staff members present were Jeff Chodorow and Suzanne Holley.
2. The May 2, 2014 meeting minutes were reviewed. Mr. Spillane moved to approve the minutes, and Mr. Czarcinski seconded the motion. The minutes were unanimously approved.
3. The Committee reviewed the February 28, 2014 Financial Statements. All variances were explained to the committee's satisfaction. Mr. Czarcinski moved to approve the February Financials and Mr. Spillane seconded. The February Financials were unanimously approved.
4. The Committee reviewed the March 31, 2014 Financial Statements. All variances were explained to the committee's satisfaction. Mr. Czarcinski moved to approve the March Financials and Mr. Spillane seconded. The March Financials were unanimously approved.
5. The Committee reviewed the April 30, 2014 Financial Statements. All variances were explained to the committee's satisfaction. Mr. Czarcinski moved to approve the April Financials and Mr. Spillane seconded. The April Financials were unanimously approved.
6. Ms. Holley discussed the due diligence performed and market conditions encountered in the course of pursuing the relocation of the Service Center. Ms. Holley requested that the Committee recommend that the Board (1) approve increasing the budget for base rent and tenant improvements amortization from \$8,500 to \$13k per month and (2) approve allowing management to pursue a lease to execution if a deal is obtained within the financial parameters prior to the next meeting of the Board. Mr. Spillane moved to approve the request and Mr. Czarcinski seconded. The request was unanimously approved.
7. There was no new business to discuss and no non-Board Property Owners were in attendance.
8. The next meeting has not been scheduled - TBD.

9. The meeting adjourned at 10:00 AM.